



THE BRITISH COLUMBIAN
INVESTMENT & LOAN
SOCIETY.

INCORPORATED UNDER AN ORDINANCE OF
BRITISH COLUMBIA.

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CAPITAL, UNLIMITED,

*Consisting of Permanent and Accumulating
Stock in Shares of \$50 each.*

To be Paid in Full, partially in Advance, or by Monthly Instalments.

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F. GARESCHÉ, PRESIDENT
J. ROBERTSON STEWART, - VICE-PRESIDENT

DIRECTORS.

E. Grancini,	T. Pritchard,
F. Garesché,	T. L. Stahlschmidt,
J. Lowe,	J. R. Stewart,
E. Marvin,	C. W. R. Thomson,
I. W. Powell,	J. Trimble.

SECRETARY AND TREASURER - Dudley Evans.

SOLICITORS, - Drake, Jackson & Aikman.

VALUATORS, - L. Lowenberg, R. Burnaby.

TEMPORARY OFFICE.

At Wells, Fargo & Co.'s, Yates Street, Victoria.

VICTORIA, B. C.
DAVID W. HIGGINS, PRINTER.
1869.

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The British Columbian

LOAN AND INVESTMENT SOCIETY.

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THE OBJECTS OF THE SOCIETY ARE :

To create and foster provident habits amongst the industrial classes and to accumulate their savings.

To enable persons of small means to make some provision for their old age and to secure portions for their children.

To facilitate the acquisition of homesteads.

To enable persons, whether shareholders or depositors, to obtain readily a safe and profitable investment for money whether in large or small sums, free from anxiety or doubt as to its safety or the regularity of their returns.

To provide a fund from which the owners of real estate may obtain loans at a fixed rate of interest, with the privilege of paying off the loans and the interest thereon by small sums in the most convenient way to themselves.

The Society, whilst affording to capitalists a safe investment for their money, offers to those drawing regular monthly salaries special advantages, by enabling them each month to lay by a

small proportion of their earnings, and thus gradually and without sensible deprivation to accumulate a fund, which, steadily increasing year by year, not only to the extent of the sums deposited, but by the annual profits accruing thereon, will form a provision for later years; or will enable them to obtain homes for themselves in the same easy manner.

The important necessity of Life Assurance can also be provided for in a similar way through the medium of shares of this Society, enabling Shareholders to invest the amount thereof in the payment of an annual premium on a Life Assurance, sufficient to secure at their death a substantial sum to their widows, children or surviving relatives.

The acquisition of Homesteads by small periodical payments, covering principal and interest, is one of the most important and useful features of the Society. The frugal and industrious will have the satisfaction of feeling month by month that the *Home* in which they live is growing more and more their own, and can calculate the actual time when their savings will be represented by the possession of their own property, free and unencumbered.

It is, therefore, to the industrial and domestic classes especially that the Society appeals for support, and to them it holds out the inducements above enumerated; and it only needs their appreciation of its system and their confidence in the integrity of its management, to insure its being a financial success for the Shareholders and a source of substantial benefit to the Colony at large.

The means by which the objects of the Society will be effected are the accumulation of money and the investment thereof at fixed rate of interest. The affairs of the Society will be managed by a responsible Board of Directors, who will be

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elected from amongst the Shareholders annually;
and by the Ordinance under which the Society is
incorporated the Directors are precluded from
having any interest in the Society adverse to the
Shareholders.

THE SYSTEM OF THE SOCIETY,

As regards the *accumulation of money*, is, to
amass a fund by means of payment on shares in
the Society, and receiving deposits of small sums:
To set apart a portion of the profits as a Reserve
Fund to meet contingencies; and to allow mem-
bers who make payments in advance (whether in
respect of shares or repayment of loans) an equal
credit afterwards when other payments become
due.

And as regards the *investment of the funds of
the Society*, the system is, to loan money for any
time not exceeding years, repayable by month-
ly instalments with interest at a fixed rate, (for
the purpose of illustration) say nominally, \$10
per cent., then supposing the loan to be \$500 for
five years or sixty months, the interest would be
\$250, and the mortgage would be taken to secure
\$750. The monthly instalments would be \$12 50
and at the expiration of the five years the debt
would be discharged; but a mortgagor will be al-
lowed to redeem his property at any time on
payment of the money then due from him to the
Society and such reduced sum as the Directors
may consider reasonable in satisfaction of the
instalments which shall not then have become
payable, and should it not be convenient for him
to make the repayment monthly he will merely
have to make a payment in advance to entitle
him to a corresponding time for future payments,
so that if he desires to make the repayment half-
yearly, on making a payment of three instalments
in advance he would not for the space of six
months be required to make any other payment,

SHARES.

The Capital Stock of the Society is unlimited and will consist of the moneys paid on the unadvanced shares in the Society, and comprises two classes of Stock—the "Permanent Stock," and the "Accumulating Stock."

The amount payable on each Share in the Society is \$50.

The Shares in the Permanent Stock must be paid for in full when taken, and money invested in the purchase of these Shares cannot be withdrawn, but periodical dividends will be paid thereon out of the profits of the Society, and the Shares may be sold and transferred.

The Shares in the Accumulating Stock may be paid for; by instalments extending over a period of one, two or four years, at the option of the Shareholder.

An entrance deposit of \$2 is payable on each Share in the Accumulating Stock, and the monthly subscription on each Share to be paid up in one year is \$4; in two years \$2; or in four years \$1, making the total payments on each Share \$50. And the Shares will arrive at maturity and be payable on the expiration of one month after the last monthly subscription thereon shall have become due.

The Shares in the Accumulating Stock may, at the discretion of the Directors, be paid for in advance, and in case of such payment a discount will be allowed.

Under special circumstances the Directors will be at liberty to allow the monies paid on these Shares to be withdrawn before the maturity of the Shares.

New Shares may be taken at any time, and the subscription thereon will commence *on or as from* the first day of the month in which the Share shall be taken.

The due payment of the Shares in the Accumulating Stock at maturity will be assured by the reserve fund, and the monies invested in the pur-

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chase of Permanent Stock; and the reserve fund will be applied in meeting contingencies in exoneration of the Permanent Stock.

No portion of the profits of the Society will be paid to the holders of Shares in the Accumulating Stock until the maturity of the Shares; but when the profits are from time to time declared, an equitable proportion thereof will be allotted for each Share, and will be payable to the registered owner of the Share with the amount of the Share when the Share becomes due and payable.

To ensure punctuality in payment of the instalments, a small fine will be levied on defaulters, and the fines will be a charge on their Shares.

LOANS.

No proposal for a loan will be entertained by the Directors, unless accompanied by the report of one of the valuers of the Society, who will not only have to state what, in his opinion, is the value of the property offered as security, but will have to answer in writing the printed questions, required by the Directors to be answered by their valuers. For this report the mortgagee will be required to pay such reasonable fee as the Directors shall have previously authorised the valuers to charge.

No money will be paid to mortgagors until the Solicitor of the Society shall have satisfied the Directors of the sufficiency of the title.

The powers of sale contained in the deeds of security taken by the Society will not be enforced until default shall have been made in making a payment thereby appointed to be made, for the space of three months successively after the payment shall have become due.

DEPOSITORS.

Deposits will be secured by the whole of the property and capital of the Society, and by the Ordinance under which the Society is incorpo-

rated, the Society is precluded from taking as deposits any greater sum than $\frac{3}{4}$ of the amount of capital actually *paid or unadvanced Shares* in the capital of the Society and *invested on securities or property.*

It will therefore be observed that the Society not only offers a safe and profitable investment for money, in large or small sums, and holds out an inducement to the industrial classes to be provident in their habits, but will be the means from month to month of accumulating and applying for useful purposes a large amount of money which otherwise would be distributed amongst the community in small sums and lying idle, or would be squandered.

The Investor will be relieved from the trouble of considering the sufficiency of property offered as security for loans and the investigation of the title, and may feel assured that everything will receive due attention, and should a loss occur it will be spread over the whole capital of the Society and will not fall on himself alone. He will receive his income at stated times and will be relieved from the importunities of improvident or unfortunate debtors, and also from the possibility of having to enforce the provisions in his deeds of security.

The borrower applies to the Society as a matter of right, and chooses his own time for redemption with the assurance that he is giving fair value for what he receives and therefore in nowise compromises his independence; That by promptly meeting the small periodical payments which no individual mortgagee would accept, he is gradually paying off his mortgage debt; That he is not subject to the caprice of any individual, who may sacrifice his property by enforcing payment unexpectedly; and that should he wish to sell, exchange, or redeem his property, he can at any time accomplish his purpose on certain equitable principles.

